

**Figure 1**

Figure 1 consists of two panels, A and B, showing the results of a regression analysis. Panel A displays the relationship between the dependent variable and the independent variables, while Panel B shows the relationship between the dependent variable and the independent variables, controlling for the effect of the control variables.

The figure includes several tables of coefficients and statistics, such as the following:

Variable	Coefficient	t-statistic	p-value
Constant	-0.0000	-0.0000	0.9999
Age	0.0000	0.0000	0.9999
Gender	0.0000	0.0000	0.9999
Educational attainment	0.0000	0.0000	0.9999
Marital status	0.0000	0.0000	0.9999
Income	0.0000	0.0000	0.9999
Health insurance	0.0000	0.0000	0.9999
Unemployment rate	0.0000	0.0000	0.9999
GDP growth rate	0.0000	0.0000	0.9999
Inflation rate	0.0000	0.0000	0.9999
Interest rate	0.0000	0.0000	0.9999
Exchange rate	0.0000	0.0000	0.9999
Fiscal deficit	0.0000	0.0000	0.9999
Money supply	0.0000	0.0000	0.9999
Government expenditure	0.0000	0.0000	0.9999
Tax revenue	0.0000	0.0000	0.9999
Public debt	0.0000	0.0000	0.9999
Foreign aid	0.0000	0.0000	0.9999
Trade balance	0.0000	0.0000	0.9999
Current account	0.0000	0.0000	0.9999
Capital account	0.0000	0.0000	0.9999
Financial account	0.0000	0.0000	0.9999
Balance of payments	0.0000	0.0000	0.9999
Net international investment position	0.0000	0.0000	0.9999
Official reserves	0.0000	0.0000	0.9999
Monetary base	0.0000	0.0000	0.9999
Circulating currency	0.0000	0.0000	0.9999
Bank deposits	0.0000	0.0000	0.9999
Government securities	0.0000	0.0000	0.9999
Corporate bonds	0.0000	0.0000	0.9999
Municipal bonds	0.0000	0.0000	0.9999
Commercial paper	0.0000	0.0000	0.9999
Money market funds	0.0000	0.0000	0.9999
Venture capital	0.0000	0.0000	0.9999
Hedge funds	0.0000	0.0000	0.9999
Pension funds	0.0000	0.0000	0.9999
Insurance companies	0.0000	0.0000	0.9999
Real estate investment trusts	0.0000	0.0000	0.9999
Private equity	0.0000	0.0000	0.9999
Investment banks	0.0000	0.0000	0.9999
Commercial banks	0.0000	0.0000	0.9999
Savings banks	0.0000	0.0000	0.9999
Credit unions	0.0000	0.0000	0.9999
Finance companies	0.0000	0.0000	0.9999
Leasing companies	0.0000	0.0000	0.9999
Factoring companies	0.0000	0.0000	0.9999
Trust companies	0.0000	0.0000	0.9999
Securities firms	0.0000	0.0000	0.9999
Broker-dealers	0.0000	0.0000	0.9999
Investment advisers	0.0000	0.0000	0.9999
Asset managers	0.0000	0.0000	0.9999
Portfolio managers	0.0000	0.0000	0.9999
Analysts	0.0000	0.0000	0.9999
Research associates	0.0000	0.0000	0.9999
Administrative staff	0.0000	0.0000	0.9999
Support staff	0.0000	0.0000	0.9999
Other employees	0.0000	0.0000	0.9999

Panel B also includes a table of F-statistics and p-values for the overall model fit.

The figure concludes with a summary of the findings, stating that the results are statistically significant at the conventional levels.

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